

RECORDATION NO. 25438-B FILED

NOV 16 '06 -12 19 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 16, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated as of October 25, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 25438.

The name and address of the party to the enclosed document are:

Lender: ORIX Financial Services, Inc.
600 Town Park Lane
Kennesaw, GA 30144

[Borrower: Cypress Tankcar Lease III, LLC
188 The Embarcadero, Suite 420
San Francisco, CA 94105]

Mr. Vernon A. Williams
November 16, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

62 chlorine railcars within the following series: CITX 27505 – CITX 27534 and DCTX 27410 – DCTX 27499 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

NOV 16 '06 -12 19 PM

RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, ORIX FINANCIAL SERVICES, INC., Lender, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interest held by it which encumbers certain railcar equipment identified as follows:

Sixty-two (62) chlorine railcars as identified on the Schedule A, attached hereto and incorporated herein.

Such security interest was granted pursuant to that certain Loan and Security Agreement dated January 28, 2005 by and between Lender and Cypress Tankcar Leasing III, LLC, which was filed with the U.S. Surface Transportation Board on February 3, 2005 under Recordation Number 25438.

IN WITNESS WHEREOF, Lender has caused this instrument to be executed by its officer thereunto duly authorized this 25 day of October, 2006.

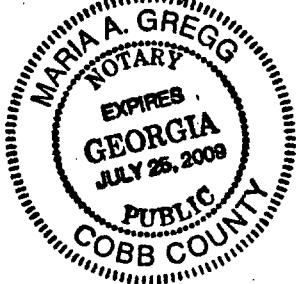
ORIX FINANCIAL SERVICES, INC.
Lender

By: [Signature]
Name: F. R. Rucker
Title: V.P.

STATE OF GEORGIA }
COUNTY OF Fulton } ss

On October 25, 2006, before me, Maria A. Gregg, a Notary Public, personally appeared F. R. Rucker, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]
Notary Public

SCHEDULE A
PCI Chemicals Canada Inc.
Car Marks and Numbers

Item #	Car Mark	Number
1	DCTX	027475
2	DCTX	027477
3	DCTX	027479
4	DCTX	027480
5	DCTX	027483
6	DCTX	027484
7	DCTX	027485
8	DCTX	027487
9	DCTX	027488
10	DCTX	027489
11	DCTX	027491
12	DCTX	027492
13	DCTX	027494
14	DCTX	027495
15	DCTX	027496
16	DCTX	027497
17	DCTX	027499
18	CITX	027505
19	CITX	027506
20	CITX	027514
21	CITX	027524
22	CITX	027526
23	CITX	027529
24	CITX	027531
25	CITX	027532
26	CITX	027533
27	CITX	027534
28	DCTX	027410
29	DCTX	027411
30	DCTX	027412
31	DCTX	027413

Item #	Car Mark	Number
32	DCTX	027414
33	DCTX	027415
34	DCTX	027416
35	DCTX	027417
36	DCTX	027418
37	DCTX	027419
38	DCTX	027420
39	DCTX	027421
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62	DCTX	027449